



IAPD Report

JULIAN ADAM MARTURANO

CRD# 2181208

<u>Section Title</u>	<u>Page(s)</u>
Report Summary	1
Qualifications	2 - 5
Registration and Employment History	6 - 8
Disclosure Information	9



When communicating online or investing with any professional, make sure you know who you're dealing with. [Imposters](#) might link to sites like BrokerCheck from [phishing](#) or similar scam websites, or through [social media](#), trying to steal your personal information or your money.

Please contact FINRA with any concerns.



IAPD Information About Representatives

IAPD offers information on all current-and many former representatives. Investors are strongly encouraged to use IAPD to check the background of representatives before deciding to conduct, or continue to conduct, business with them.

What is included in a IAPD report?

IAPD reports for individual representatives include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards.

It is important to note that the information contained in an IAPD report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

Where did this information come from?

The information contained in IAPD comes from the Investment Adviser Registration Depository (IARD) and FINRA's Central Registration Depository, or CRD, (see more on CRD below) and is a combination of:

- information the states require representatives and firms to submit as part of the registration and licensing process, and
- information that state regulators report regarding disciplinary actions or allegations against representatives.

How current is this information?

Generally, representatives are required to update their professional and disciplinary information in IARD within 30 days.

Need help interpreting this report?

For help understanding how to read this report, please consult NASAA's IAPD Tips page <http://www.nasaa.org/IAPD/IARReports.cfm>

What if I want to check the background of an Individual Broker or Brokerage Firm?

To check the background of an Individual Broker or Brokerage firm, you can search for the firm or individual in IAPD. If your search is successful, click on the link provided to view the available licensing and registration information in FINRA's BrokerCheck website.

Are there other resources I can use to check the background of investment professionals?

It is recommended that you learn as much as possible about an individual representative or Investment Adviser firm before deciding to work with them. Your state securities regulator can help you research individuals and certain firms doing business in your state. The contact information for state securities regulators can be found on the website of the North American Securities Administrators Association <http://www.nasaa.org>



Report Summary

JULIAN ADAM MARTURANO (CRD# 2181208)

The report summary provides an overview of the representative's professional background and conduct. The information contained in this report has been provided by the representative, investment adviser and/or securities firms, and/or securities regulators as part of the states' investment adviser registration and licensing process. The information contained in this report was last updated by the representative, a previous employing firm, or a securities regulator on **05/01/2025**.

CURRENT EMPLOYERS

	Firm	CRD#	Registered Since
B	OSAIC WEALTH, INC.	CRD# 23131	01/19/2024
IA	OSAIC WEALTH, INC.	CRD# 23131	01/19/2024

QUALIFICATIONS

This representative is currently registered in **1** SRO(s) and **23** jurisdiction(s).

Is this representative currently Inactive or Suspended with any regulator? **No**

Note: Not all jurisdictions require IAR registration or may have an exemption from registration.

Additional information including this individual's qualification examinations and professional designations is available in the Detailed Report.

REGISTRATION HISTORY

This representative was previously registered with the following firm(s):

	FIRM	CRD#	LOCATION	REGISTRATION DATES
B	WOODBURY FINANCIAL SERVICES, INC.	421	IRWIN, PA	12/09/2009 - 01/19/2024
IA	WOODBURY FINANCIAL SERVICES, INC.	421	IRWIN, PA	12/09/2009 - 01/19/2024
B	AXA ADVISORS, LLC	6627	IRWIN, PA	06/01/2005 - 12/14/2009

For additional registration and employment history details as reported by the individual, refer to the Registration and Employment History section of the Detailed Report.

DISCLOSURE INFORMATION

Disclosure events include certain criminal charges and convictions, formal investigations and disciplinary actions initiated by regulators, customer disputes and arbitrations, and financial disclosures such as bankruptcies and unpaid judgments or liens.

Are there events disclosed about this representative? **Yes**

The following types of events are disclosed about this representative:

Type	Count
Customer Dispute	5



Qualifications

REGISTRATIONS

This section provides the SRO, states and U.S. territories in which the representative is currently registered and licensed, the category of each registration, and the date on which the registration becomes effective. This section also provides, for each firm with which the representative is currently employed, the address of each location where the representative works. This individual is currently registered with **23** jurisdiction(s) and 1 SRO(s) through his or her employer(s).

Employment 1 of 1

Firm Name: **OSAIC WEALTH, INC.**
Main Address: 18700 N. HAYDEN ROAD
SUITE 255
SCOTTSDALE, AZ 85255
Firm ID#: 23131

	Regulator	Registration	Status	Date
B	FINRA	General Securities Representative	Approved	01/19/2024
B	FINRA	Invest. Co and Variable Contracts	Approved	01/19/2024
B	Arizona	Agent	Approved	01/19/2024
B	Arkansas	Agent	Approved	01/19/2024
B	California	Agent	Approved	01/19/2024
B	Delaware	Agent	Approved	01/19/2024
B	Florida	Agent	Approved	01/19/2024
IA	Florida	Investment Adviser Representative	Approved	01/19/2024
B	Georgia	Agent	Approved	01/19/2024
B	Illinois	Agent	Approved	01/19/2024
B	Maryland	Agent	Approved	01/19/2024
B	Michigan	Agent	Approved	01/19/2024
B	Mississippi	Agent	Approved	01/19/2024



Qualifications

	Regulator	Registration	Status	Date
B	Nevada	Agent	Approved	01/19/2024
B	New Jersey	Agent	Approved	01/19/2024
B	New York	Agent	Approved	01/19/2024
B	North Carolina	Agent	Approved	01/19/2024
IA	North Carolina	Investment Adviser Representative	Approved	01/19/2024
B	Ohio	Agent	Approved	01/19/2024
B	Oregon	Agent	Approved	01/19/2024
B	Pennsylvania	Agent	Approved	01/19/2024
IA	Pennsylvania	Investment Adviser Representative	Approved	01/19/2024
B	South Carolina	Agent	Approved	01/19/2024
B	Tennessee	Agent	Approved	01/19/2024
B	Texas	Agent	Approved	01/19/2024
IA	Texas	Investment Adviser Representative	Restricted Approval	01/19/2024
B	Virginia	Agent	Approved	01/19/2024
B	Washington	Agent	Approved	10/24/2024
B	West Virginia	Agent	Approved	01/19/2024

Branch Office Locations

OSAIC WEALTH, INC.
4020 ROUTE 130
IRWIN, PA 15642

OSAIC WEALTH, INC.
Fountain Hills, AZ



Qualifications

OSAIC WEALTH, INC.
381 MANSFIELD AVENUE
SUITE 300
PITTSBURGH, PA 15220



Qualifications



PASSED INDUSTRY EXAMS

This section includes all industry exams that the representative has passed. Under limited circumstances, a representative may attain registration after receiving an exam waiver based on a combination of exams the representative has passed and qualifying work experience. Likewise a new exam requirement may be grandfathered based on a representative's specific qualifying work experience. Exam waivers and grandfathering are not included below.

This individual has passed 0 principal/supervisory exams, 3 general industry/product exams, and 2 state securities law exams.

Principal/Supervisory Exams

Exam	Category	Date
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No information reported.

General Industry/Product Exams

Exam	Category	Date
B Securities Industry Essentials Examination (SIE)	SIE	10/01/2018
B General Securities Representative Examination (S7)	Series 7	11/02/1999
B Investment Company Products/Variable Contracts Representative Examination (S6)	Series 6	10/08/1991

State Securities Law Exams

Exam	Category	Date
IA Uniform Investment Adviser Law Examination (S65)	Series 65	07/11/2005
B Uniform Securities Agent State Law Examination (S63)	Series 63	12/13/1991



PROFESSIONAL DESIGNATIONS

This section details that the representative has reported **1** professional designation(s).

Chartered Financial Consultant

This representative holds or did hold **1** professional designation(s) that may have been used to qualify as an Investment Advisor representative. Please check with the appropriate designation authority for verification that the designation is still in effect. The contact information for these professional designation authorities can be found on the website for the North American Securities Administrators Association at <http://www.nasaa.org>



Registration & Employment History

PREVIOUSLY REGISTERED WITH THE FOLLOWING FIRMS

This representative held registrations with the following firms:

	Registration Dates	Firm Name	ID#	Branch Location
B	12/09/2009 - 01/19/2024	WOODBURY FINANCIAL SERVICES, INC.	CRD# 421	IRWIN, PA
IA	12/09/2009 - 01/19/2024	WOODBURY FINANCIAL SERVICES, INC.	CRD# 421	IRWIN, PA
B	06/01/2005 - 12/14/2009	AXA ADVISORS, LLC	CRD# 6627	IRWIN, PA
IA	06/01/2005 - 12/14/2009	AXA ADVISORS, LLC	CRD# 6627	IRWIN, PA
IA	09/08/2003 - 06/01/2005	MONY SECURITIES CORPORATION	CRD# 4386	IRWIN, PA
B	09/19/1995 - 06/01/2005	MONY SECURITIES CORPORATION	CRD# 4386	NEW YORK, NY
B	10/10/1991 - 09/01/1995	PRUCO SECURITIES CORPORATION	CRD# 5685	NEWARK, NJ
B	10/10/1991 - 12/10/1993	THE PRUDENTIAL INSURANCE COMPANY OF AMERICA	CRD# 680	NEWARK, NJ

EMPLOYMENT HISTORY

Below is the representative's employment history for up to the last 10 years.

Employment Dates	Employer Name	Position	Investment Related	Employer Location
01/2024 - Present	OSAIC WEALTH, INC.	Mass Transfer	Y	IRWIN, PA, United States
12/2009 - 01/2024	WOODBURY FINANCIAL SERVICES	REGISTERED REPRESENTATIVE	Y	IRWIN, PA, United States

OTHER BUSINESS ACTIVITIES

This section includes information, if any, as provided by the representative regarding other business activities the representative is currently engaged in either as a proprietor, partner, officer, director, employee, trustee, agent, or otherwise. This section does not include non-investment related activity that is exclusively charitable, civic, religious, or fraternal and is recognized as tax exempt.

1. DI BROKERS; NONINV RELATED; 100 MIRACLE MILE STE 250 CORAL GABLES, FL 33134; DISABILITY INS SALES; SALES; 12/14/2010; 1HR/MON; 1HR/MON; DISABILITY INSURANCE INQUIRING OF SALES.
2. NATIONAL INS MARKETS; NONINV RELATED; 915 SAXONBURG BLVD STE 217 PITTSBURGH, PA 15223; HEALTH INS SALES; SALES; 04/04/2011; 1HR/MON; 1HR/MON; HEALTH INS QUOTES & POSSIBLE SALES.
3. GBU (GREATER BENEFICIAL UNION); INV RELATED; 4254 CLAIRTON BLVD PITTSBURGH, PA, 15227-3394; FIXED ANNUITIES/LIFE INS SALES; SALES REP; 12/01/2009; 4HR/MON; 4HR/MON; SELL LIFE INS/ANNUITY PRODUCTS.



Registration & Employment History



OTHER BUSINESS ACTIVITIES

4. SERVICE WEALTH MANAGEMENT; INV REL; 4020 ROUTE 130 IRWIN, PA 15642; SELLING AND SERVICING VARIOUS INVESTMENT PRODUCTS AS WELL AS LIFE INSURANCE AND ANNUITIES; FINANCIAL PROFESSIONAL START 02/01/2012; 200HR/MO; 160HR/MO DURING TRADING; SELLING AND SERVICING PRODUCTS TO BUSINESS AND INDIVIDUAL CLIENTS.

5. SERVICE FINANCIAL GROUP, LLC; NONINVT REL; 4020 ROUTE 130, IRWIN PA 15642; INSURANCE SALES & SERVICES; FOUNDER; START 02/01/2012; 10 HRS/MO; 10 HRS/MO DURING TRADING; ADMINISTRATIVE, PARENT COMPANY OF SERVICE WEALTH MANAGEMENT.

6. M&S PROPERTY HOLDINGS LLC; NO INV REL; 4020 ROUTE 130 IRWIN, PA 15642; OWN OFFICE BUILDING WHERE SERVICE WEALTH MANAGEMENT IS LOCATED AND OTHER RETAIL TENANT; REAL ESTATE PRESIDENT/OWNER; START DATE 06/2000 2 HOURS/MONTH 2 DURING TRADE HOURS; COLLECTING RENT, PAYING BILLS AND MAINTAINING PHYSICAL PROPERTY.

7. SERVICE FINANCIAL GROUP

POSITION: General Agent NATURE: LLC INVESTMENT RELATED: No NUMBER OF HOURS: 40 SECURITIES TRADING HOURS: 30 START DATE: 10/25/2017

ADDRESS: 4020 Route 130, Irwin PA 15642, United States

DESCRIPTION: Responsible for sales and servicing life insurance policies issued by Ohio National as well as recruiting and servicing the needs of other agents appointed with Ohio National under my General Agency

8. ITALIAN SONS & DAUGHTERS

POSITION: General Agent NATURE: Fraternal Life Insurance & Annuity Company INVESTMENT RELATED: Yes NUMBER OF HOURS: 10 SECURITIES TRADING HOURS: 10 START DATE: 08/30/2018

ADDRESS: 419 Wood St #3, Pittsburgh PA 15222, United States

DESCRIPTION: Selling and Servicing Fixed life insurance and annuity business

9. PETERSEN INTERNATIONAL UNDERWRITERS

POSITION: Agent NATURE: Insurance Agency INVESTMENT RELATED: Yes NUMBER OF HOURS: 5 SECURITIES TRADING HOURS: 5 START DATE: 10/08/2018

ADDRESS: 23929 Valencia Blvd, Second Floor, Valencia CA 91355, United States

DESCRIPTION: Selling and Servicing of Health Insurance and Disability contracts

10. AMERITAS LIFE INSURANCE CORP

POSITION: Agent NATURE: Insurance Company INVESTMENT RELATED: Yes NUMBER OF HOURS: 5 SECURITIES TRADING HOURS: 5 START DATE: 07/16/2019

ADDRESS: 1876 Waycross Rd, PO Box 40888, Cincinnati OH 45240, United States

DESCRIPTION: Agent responsible for the sales and servicing of insurance policies issued by Ameritas.

11. SERVICE FINANCIAL GROUP

POSITION: Life Settlement Broker NATURE: LLC INVESTMENT RELATED: Yes NUMBER OF HOURS: 2 SECURITIES TRADING HOURS: 2 START DATE: 11/27/2019

ADDRESS: 4020 Route 130, Irwin PA 15642, United States

DESCRIPTION: Soliciting and advising others on the potential sale of life insurance policies that were going to lapse or be surrendered for potentially higher value than otherwise would have been received.

12. SAFE HARBOR FINANCIAL, INC

POSITION: Sales Representative NATURE: Insurance and Fixed Annuity Agency INVESTMENT RELATED: No NUMBER OF HOURS: 2 SECURITIES TRADING HOURS: 2 START DATE: 08/07/2024



Registration & Employment History



OTHER BUSINESS ACTIVITIES

ADDRESS: 935 Kings Highway, Suite 300, West Deptford NJ 08086, United States

DESCRIPTION: Sales of Fixed Annuities



Disclosure Summary

Disclosure Information

What you should know about reported disclosure events:

(1) Certain thresholds must be met before an event is reported to IARD, for example:

- A law enforcement agency must file formal charges before an Investment Adviser Representative is required to report a particular criminal event.;
- A customer dispute must involve allegations that an Investment Adviser Representative engaged in activity that violates certain rules or conduct governing the industry and that the activity resulted in damages of at least \$5,000.

(2) Disclosure events in IAPD reports come from different sources:

As mentioned in the "About IAPD" section on page 1 of this report, information contained in IAPD comes from Investment Adviser Representatives, firms and regulators. When more than one of these sources reports information for the same disclosure event, all versions of the event will appear in the IAPD report. The different versions will be separated by a solid line with the reporting source labeled.

(3) There are different statuses and dispositions for disclosure events:

- A disclosure event may have a status of *pending*, *on appeal*, or *final*.
 - A "pending" disclosure event involves allegations that have not been proven or formally adjudicated.
 - A disclosure event that is "on appeal" involves allegations that have been adjudicated but are currently being appealed.
 - A "final" disclosure event has been concluded and its resolution is not subject to change.
- A final disclosure event generally has a disposition of *adjudicated*, *settled* or *otherwise resolved*.
 - An "adjudicated" matter includes a disposition by (1) a court of law in a criminal or civil matter, or (2) an administrative panel in an action brought by a regulator that is contested by the party charged with some alleged wrongdoing.
 - A "settled" matter generally represents a disposition wherein the parties involved in a dispute reach an agreement to resolve the matter. Please note that Investment Adviser Representatives and firms may choose to settle customer disputes or regulatory matters for business or other reasons.
 - A "resolved" matter usually includes a disposition wherein no payment is made to the customer or there is no finding of wrongdoing on the part of the Investment Adviser Representative. Such matters generally involve customer disputes.

(4) You may wish to contact the Investment Adviser Representatives to obtain further information regarding any of the disclosure events contained in this IAPD report.



DISCLOSURE EVENT DETAILS

When evaluating this information, please keep in mind that some items may involve pending actions or allegations that may be contested and have not been resolved or proven. The event may, in the end, be withdrawn, dismissed, resolved in favor of the Investment Adviser Representative, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

This report provides the information exactly as it was reported to the Investment Adviser Registration Depository. Some of the specific data fields contained in the report may be blank if the information was not provided.

The following types of events are disclosed about this representative:

Type	Count
Customer Dispute	5

Customer Dispute

This section provides information regarding a customer dispute that was reported to the Investment Adviser Registration Depository (IARD) by the Investment Adviser Representative (IAR), an investment adviser and/or securities firm, and/or a securities regulator. The event may include a consumer-initiated, investment-related complaint, arbitration proceeding or civil suit that contains allegations of sales practice violations against the individual.

The customer dispute may be pending or may have resulted in a civil judgment, arbitration award, monetary settlement, closure without action, withdrawal, dismissal, denial, or other outcome.

Disclosure 1 of 5

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint: AXA ADVISORS

Allegations: CLIENT ALLEGES THAT IN APRIL OF 2007 HIS AGENT STATED THAT HE WOULD INCREASE HIS INSURANCE COVERAGE TO \$200,000 AND PAY THE SAME MONTHLY PREMIUM OF \$100 AND IT WOULDN'T COST THE CLIENT ANYTHING. CLIENT ALLEGES HE RECENTLY LEARNED THAT THE AGENT TOOK \$2,500 OUT OF HIS VARIABLE ANNUITY IRA AND HAD HIM SEND IT TO HIS VARIABLE UNIVERSAL LIFE INSURANCE POLICY AND THE INSURANCE NOW COSTS \$323.66 PER MONTH. CLIENT IS REQUESTING THE POLICY TO BE REVERTED BACK TO THE \$100,000 OF COVERAGE AND HIS CASH VALUE RESTORED TO \$20,000 WITHOUT SURRENDER CHARGES.

Product Type: Annuity-Variable Insurance

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): CLIENT DID NOT SPECIFY A SPECIFIC DOLLAR AMOUNT.

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information



Date Complaint Received: 10/21/2010

Complaint Pending? No

Status: Settled

Status Date: 11/26/2012

Settlement Amount: \$2,979.50

Individual Contribution Amount: \$0.00

Firm Statement THE FIRM FOUND NO BASIS TO THE CUSTOMER'S COMPLAINT. ***BASED ON APPEAL RECEIVED APRIL 16, 2012, THE FIRM AGREED TO WAIVE THE CHARGES ASSOCIATED WITH THE REDUCTION IN THE FACE AMOUNT (\$100,000) ON THE VARIABLE UNIVERSAL LIFE INSURANCE POLICY. LOSS TO FIRM: \$2,979.50. RR MARTURANO ERRORS AND OMISSIONS CARRIER DID NOT CONTRIBUTE TO THE SETTLEMENT.***

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Reporting Source: Individual

Employing firm when activities occurred which led to the complaint: AXA ADVISORS

Allegations: CLIENT ALLEGES THAT IN APRIL OF 2007 HIS AGENT STATED THAT HE WOULD INCREASE HIS INSURANCE COVERAGE TO \$200,000 AND PAY THE SAME MONTHLY PREMIUM OF \$100 AND IT WOULDN'T COST THE CLIENT ANYTHING. CLIENT ALLEGES HE RECENTLY LEARNED THAT THE AGENT TOOK \$2,500 OUT OF HIS VARIABLE ANNUITY IRA AND HAD HIM SEND IT TO HIS VARIABLE UNIVERSAL LIFE POLICY AND THE INSURANCE NOW COSTS \$323.66 PER MONTH. CLIENT IS REQUESTING THE POLICY TO BE REVERTED BACK TO THE \$100,000 OF COVERAGE AND HIS CASH VALUE RESTORED TO \$20,000 WITHOUT SURRENDER CHARGES.

Product Type: Annuity-Variable

Alleged Damages: \$0.00

Alleged Damages Amount Explanation (if amount not exact): CLIENT DID NOT SPECIFY A SPECIFIC DOLLAR AMOUNT.

Is this an oral complaint? No

Is this a written complaint? Yes

Is this an arbitration/CFTC reparation or civil litigation? No

Customer Complaint Information

Date Complaint Received: 11/17/2010

Complaint Pending? No

Status: Settled

Status Date: 11/30/2012

Settlement Amount: \$2,979.50

Individual Contribution Amount: \$0.00

**Broker Statement**

INITIALLY, AXA ADVISORS DENIED THIS COMPLAINT AND INDICATED THEY FOUND NO BASIS FOR THE COMPLAINT. BASED ON AN APPEAL RECEIVED APRIL 18, 2012 AXA ADVISORS AGREED TO WAIVE THE CHARGES ASSOCIATED WITH THE REDUCTION IN THE FACE AMOUNT (\$100,000) ON THE VARIABLE UNIVERSAL LIFE INSURANCE POLICY. THE LOSS TO AXA ADVISORS WAS \$2,979.50. THE REPRESENTATIVES ERRORS AND OMISSIONS CARRIER DID NOT CONTRIBUTE TO THIS SETTLEMENT.

Disclosure 2 of 5**Reporting Source:**

Firm

Employing firm when activities occurred which led to the complaint:

MONY SECURITIES, INC.

Allegations:

CUSTOMER ALLEGES UNSUITABILITY REGARDING INSURANCE POLICY PURCHASES AND MUTUAL FUND INVESTMENTS. CUSTOMER FURTHER ALLEGES INVESTMENTS WERE MADE TO BENEFIT AGENT INSTEAD OF HIM. DAMAGES IN EXCESS OF \$100,000.

Product Type:

Annuity(ies) - Variable

Other Product Type(s):

MUTUAL FUNDS

Alleged Damages:

\$100,000.00

Customer Complaint Information**Date Complaint Received:**

08/22/2005

Complaint Pending?

No

Status:

Denied

Status Date:

10/17/2005

Settlement Amount:**Individual Contribution Amount:****Firm Statement**

THE FIRM FOUND NO BASIS TO THE CUSTOMER'S COMPLAINT.

Reporting Source:

Individual

Employing firm when activities occurred which led to the complaint:

AXA ADVISORS, INC.

Allegations:

CUSTOMER ALLEGES UNSUITABILITY REGARDING INSURANCE POLICY PURCHASES AND MUTUAL FUND INVESTMENTS. CUSTOMER FURTHER ALLEGES INVESTMENTS WERE MADE TO BENEFIT AGENT INSTEAD OF HIM. DAMAGES IN EXCESS OF \$100,000.

Product Type:

Annuity(ies) - Variable

Other Product Type(s):

MUTUAL FUNDS

Alleged Damages:

\$100,000.00

Customer Complaint Information**Date Complaint Received:**

08/22/2005

Complaint Pending?

No



Status: Denied

Status Date: 10/17/2005

Settlement Amount:

Individual Contribution Amount:

Broker Statement THE FIRM FOUND NO BASIS TO THE CUSTOMER'S COMPLAINT.

Disclosure 3 of 5

Reporting Source: Firm

Employing firm when activities occurred which led to the complaint:

Allegations: With regard to the 1993 sale of traditional policy 63 756 260 the client alleged, "A Prudential insurance agent has duped me into something that was not...in my best interest...I was told to use an IRA that I have...to get more insurance for my wife by Mr. Jay Marturano...he assured us that this is what my wife and I should do. He said there would be no out of pocket money used for this policy, the payment would come from the IRA...the IRA went down from \$3900 to \$2500...within two years there would be no money available [sic] for this policy to continue and since I'm on a fixed income this would be impossible to do...I feel I was cheated..."

Product Type:

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 03/12/1996

Complaint Pending? No

Status: Settled

Status Date:

Settlement Amount:

Individual Contribution Amount:

Firm Statement The Company reviewed the case and offered the clients two options in order to resolve the matter.
Not Provided

Reporting Source: Individual

Employing firm when activities occurred which led to the complaint:

Allegations: REGARDING 1993 SALE OF WHOLE LIFE POLICY, INSURED FELT CHEATED THAT USING AN IRA (DISTRIBUTIONS) TO BUY LIFE INSURANCE WAS NOT IN HIS BEST INTERESTS.



Product Type:

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 03/12/1996

Complaint Pending? No

Status: Settled

Status Date:

Settlement Amount:

**Individual Contribution
Amount:**

Broker Statement

COMPANY REVIEWED CASE AND OFFERED CLIENT 2
OPTIONS TO REVIEW MATTER.
INSURED FAILED TO MENTION IN COMPLAINT LETTER
THAT THEY WANTED THE INSURANCE BUT ONLY WANTED A LIMITED
PAYMENT POLICY. I MADE IT CLEAR TO [CUSTOMER] AND [OTHER
CUSTOMER NAMED] THAT THE \$125,000 IN [OTHER CUSTOMER NAMED'S]
PROFIT SHARING PLAN WOULD BE
AVAILABLE TO HELP PAY THE PREMIUMS ON THE \$15,000 POLICY ONCE
SHE RETIRED FROM SEARS. THEY FELT COMFORTABLE AT THE TIME
USING THE 3900 IRA UNTIL [OTHER CUSTOMER NAMED] RETIRED. WHEN I
LEFT
PRUDENTIAL THEY WERE UPSET, AND NOW [OTHER CUSTOMER NAMED]
DOES NOT HAVE HARDLY
ANY LIFE INSURANCE. I FELT THAT THEY TOOK ADVANTAGE OF PRU'S
MISFORTUNES.

Disclosure 4 of 5

Reporting Source: Firm

**Employing firm when
activities occurred which led
to the complaint:**

Allegations:

With regard to the 1994 sale of traditional
policy 63 034 418 the client alleged, "I told...Julian (Jay)
Marturano...that I had just taken out a mortgage on my home and
wanted coverage in case I died to pay it off...just as long as
it covered me and that it didn't cost me more than the \$80.00 a
month we discussed. He told me that...I would be paying
approximately \$83.00 per month...In Oct. 1995, I received a
bill for over \$1,400, due all at once. This is not what I had
been told. Also, we thought Jay was only using dividends, but
I believe that he increased my loans to cover the increase
amount of premiums."

Product Type:

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 12/18/1995

Complaint Pending? No



Status: Settled

Status Date:

Settlement Amount:

Individual Contribution Amount:

Firm Statement The Company reviewed the matter and the client accepted the Company's offer to reverse the policy in question and restore values to the client's pre-existing policies.
Not Provided

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Reporting Source: Individual

Employing firm when activities occurred which led to the complaint:

Allegations: INSURED WANTED COVERAGE TO PROTECT A RECENTLY ACQUIRED MORTGAGE, IN CASE HE DIED AT A COST OF 85 PER MONTH IN OCT OF 1995 HE RECEIVED A BILL FOR 1400 DUE AT ONCE, HE FELT MISLED. HE WAS UNDER IMPRESSION ONLY DIVIDENDS WERE BEING USED, AND THE [CUSTOMERS] BELIEVE I INCREASED THEIR LOANS TO COVER PREMIUMS.

Product Type:

Alleged Damages:

Customer Complaint Information

Date Complaint Received: 12/18/1995

Complaint Pending? No

Status: Settled

Status Date:

Settlement Amount:

Individual Contribution Amount:

Broker Statement COMPANY REVISED NEW POLICY AND RESTORED VALUES TO CLIENTS PRE-EXISTING POLICIES. I ORIGINALLY SOLD [CUSTOMER] DECREASING TERM INSURANCE IN 1993. IN 1994 HE WAS UPSET THAT THE INSURANCE WAS REDUCING IN VALUE AND CONVERTIBLE AMOUNT. DUE TO HIS DECLINING HEALTH HE WANTED TO LOCK IN THE CONVERTIBLE AMOUNT WITH WHOLE LIFE, LIKE HIS OLD POLICIES. BEFORE I MET [CUSTOMER], HE HAD TAKEN LOANS TO FINANCE HIS INSURANCE AND WANTED TO BUY THE FIRST YEAR WITH A LOAN FROM PRE-EXISTING POLICY UNTIL HE GOT HIS FINANCES IN ORDER. [CUSTOMER] TOLD ME THAT IF I EVER LEFT PRUDENTIAL HE WOULD BE MOST UPSET, AND THE AGENT WHO FOLLOWED WITH HIM DID NOT UNDERSTAND THE ELEMENTS OF THE SALE AND PROCEEDED TO UPSET HIM MORE. HE IS NOW UNDER INSURED DUE TO MY INABILITY TO FOLLOW UP BECAUSE I LEFT PRU.

**Disclosure 5 of 5****Reporting Source:** Firm**Employing firm when activities occurred which led to the complaint:**

Allegations: With regard to the 1993 sale of securities product 97 657 423 the client alleged, "Julian Marturano...explained to me that I had dividends in the 2 small policies that could be put into the new policy. He also informed me that if I purchased this new policy I would not have to pay anymore premiums on the old policies...I purchased the new policy thinking it was mainly for long term health care and retirement. After a few months of not paying on the old policy...I received a notice that my policy had been cancelled...Mr. Marturano had not sold me the policy that I had requested."

Product Type:**Alleged Damages:****Customer Complaint Information****Date Complaint Received:** 09/26/1995**Complaint Pending?** No**Status:** Settled**Status Date:****Settlement Amount:****Individual Contribution Amount:**

Firm Statement The Company reviewed the matter and the client accepted the Company's offer to reverse the policy in question and restore values to the client's pre-existing policies.
Not Provided

Reporting Source: Individual**Employing firm when activities occurred which led to the complaint:**

Allegations: INSURED CLAIMS THAT DIVIDENDS FROM 2 SMALL POLICIES WERE USED TO INDUCE SALE OF SECURITIES PRODUCT AND THAT POLICY WAS FOR LONG TERM CARE AND RETIREMENT INCOME. AFTER NOT PAYING ON OLD POLICIES, HE RECEIVED LAPSE NOTICE. I HOD NOT SOLD HIM POLICY HE REQUESTED.

Product Type:**Alleged Damages:****Customer Complaint Information****Date Complaint Received:** 09/26/1995

**Complaint Pending?**

No

Status:

Settled

Status Date:**Settlement Amount:****Individual Contribution
Amount:****Broker Statement**

COMPANY REVIEWED THE MATTER AND REVERSED POLICY IN QUESTION AND RESTORED VALUE TO OLD POLICIES. [CUSTOMER] WAS CONTACTED BY ME AS A FOLLOW UP ON 07/25/96 AS I COULD SEE HOW HE WAS DOING. HE WAS HAPPY TO HEAR FROM ME AND INQUIRED ABOUT BUYING MUTUAL FUNDS. I TOLD HIM TO PUT THE MONEY IN HIS VARIABLE LIFE WHEN HE TOLD ME HE HAD GOTTEN HIS MONEY BACK. I ASKED HIM WHY AND HE SAID THAT HIS SISTER IN FLORIDA HAD PROBLEMS WITH PRUDENTIAL AND HE DECIDED HE WANTED NOTHING TO DO WITH PRU SINCE I HAD LEFT. HE WAS GOING TO CASH IN HIS PRE-EXISTING POLICES AT THE TIME OF SALE IN WHICH I COUNSELED HIM TO AT LEAST KEEP THEM IN FORCE AND PAY THE LOAN INTEREST. THE POLICY I SOLD HIM MET HIS WANTS PERFECTLY, THIS WAS A GOOD BUY FOR HIM.



End of Report

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